

1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE DISTRICT OF MARYLAND

2

3 WYNDHOLME VILLAGE, LLC., :

4 Et al., :

5 Plaintiffs : CIVIL ACTION NUMBER

6 vs. : L01-3809

7 NADIF OF WYNDHOLME, LLC., :

8 Et al., :

9 Defendants :

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11 \* \* \* \* \*

12 Deposition of HOWARD A. RUBENSTEIN, ESQUIRE,

13 taken on Wednesday, March 26, 2003, at 11:14

14 a.m., at the law offices of Adelberg, Rudow, Dorf

15 & Hendler, LLC, 600 Mercantile Bank and Trust

16 Building, 2 Hopkins Plaza, Baltimore, Maryland

17 21201, before Emily Rose Hoffman, Notary Public.

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20 Reported by:

21 Emily Rose Hoffman, Notary Public

1 background?

2 A. Yes.

3 Q. Tell me what you recall him saying about

4 his business background.

5 A. That he had a corporation, a parent

6 corporation called NADIF, and every time that

7 they would have another venture, it would be

8 "NADIF of" and then the name of the venture, and

9 that they had vast resources for obtaining funds.

10 Q. Okay. Do you recall whether he

11 identified the resources that he had available?

12 A. In a general manner, the ownership of

13 Ritz Carlton hotels throughout the country.

14 Q. So make sure I understand your answer.

15 He said that he had sources for funds that would

16 be sources that would be found in the ownership

17 of Ritz Carltons around the country?

18 A. Correct.

19 Q. Did he identify those sources with any

20 more particularity?

21 A. Just various names of the NADIF

111

1 ask it. Did Mr. Fisher --

2 MR. SCHULMAN: Your voice is dropping.

3 The question is so long and compound that by the

4 time you get to the end of it, you are exhausted

5 and your voice drops.

6 MR. SAMMONS: I fell asleep.

7 Q. Did Mr. Fisher identify himself as being

8 affiliated with North American doctors fund?

9 A. Yes.

10 Q. And did he represent in the course of

11 the early negotiations that North America's

12 doctors fund would actually provide the funding

13 of this project?

14 MR. SCHULMAN: Objection. I don't think

15 you have the name right.

16 MR. SAMMONS: Correct me. North

17 American -- off the record.

18 (Discussion off the record.)

19 BY MR. SAMMONS:

20 Q. I'm referring to North American Doctors

21 Investment Fund. Do you recall whether he

1 represented that North America Doctors Investment  
2 Fund would actually provide the funding on this  
3 project? Did he make that representation?

4 A. That or one of its entities.

5 Q. All right. I asked you a question or  
6 two about signing of consent orders in connection  
7 with the forbearance by NADIF and other secured  
8 lenders. Do you recall that there were such  
9 consent orders?

10 A. To motions to lift stay, yes.

11 Q. Were those consent orders freely  
12 negotiated between the parties to the orders as  
13 far as you know?

14 A. Yes.

15 MR. SAMMONS: All right. I have nothing  
16 further. Thank you, Mr. Rubenstein.

17 EXAMINATION BY MR. SCHULMAN:

18 Q. I have just a few. You stated, I  
19 believe, that Mr. Goldberg's client obtained the  
20 deposits from the people that had given Wyndholme  
21 the deposit monies. Did I hear you correctly?

1 A. No, I don't.

2 Q. Do you know who Mr. Goldberg was  
3 representing at the present time?

4 A. WVI.

5 Q. Do you recall whether Mr. Fisher  
6 identified the North American Doctors Investment  
7 Fund as a real estate development and equity  
8 fund?

9 A. Yes.

10 Q. Did he tell you anything about its  
11 assets?

12 A. Yes.

13 Q. What did he tell you?

14 A. That it was the corporation that had  
15 either subsidiaries or affiliates that built the  
16 Ritz Carlton chain hotels.

17 Q. And apart from that, did he tell you  
18 anything else about its financial wherewithal,  
19 capabilities?

20 A. No.

21 Q. Do you recall whether Mr. Fisher gave

1     you a business card?

2         A. Yes, he did.

3         Q. Do you recall whether that was a  
4     business card with North American Doctors  
5     Investment Fund on it?

6         A. I believe it to be.

7         Q. Do you recall whether Mr. Zuckerman  
8     likewise give you a business card?

9         A. Yes.

10        Q. Was that also from the North American  
11     Doctors Investment Fund?

12        A. I believe it to be.

13        Q. Did there come a time when you read in  
14     the Baltimore Sun an investigative article  
15     concerning Messrs. Quinn and Fisher?

16        A. Yes.

17        Q. And do you recall when that article  
18     appeared?

19        A. No.

20        Q. Do you recall in general terms the  
21     substance of that article or articles?